

A GUIDE TO ORGANIZING A DEBT SERVICE COMMITTEE

WHO MAY ORGANIZE A DEBT SERVICE COMMITTEE?

A candidate committee may convert to a debt service committee if the disclosure report filed 30 days after a general election, or the disclosure report filed 30 days after the primary election for an unsuccessful primary election candidate, reflects outstanding obligations in excess of money on hand.

HOW IS A DEBT SERVICE COMMITTEE ORGANIZED?

A candidate committee, after the general election, or an unsuccessful candidate after the primary election, may convert the candidate committee to a debt service committee by filing an amended *Statement of Committee Organization* (form MO 300-1308). The debt service committee may accept contributions from any person as long as the aggregate of contributions from such person to the candidate from the election and to the debt service committee *combined* does not exceed the limits set pursuant to section 130.032 RSMo. For example, if the contribution limit for an election to a particular office is \$275 and a person has already contributed \$100 to the candidate's committee for that election, that same person could contribute no more than \$175 to the candidate's debt service committee formed to retire the debt. If a person, prior to the election, contributed the maximum allowed to a candidate committee the person may not contribute to the debt service committee.

MAY A CANDIDATE ORGANIZE A NEW CANDIDATE COMMITTEE?

A candidate with a debt service committee may organize a new candidate committee and accept contributions pursuant to section 130.032 RSMo. for an office identified on the statement of committee organization. A contributor, who has contributed money to a debt service committee, may also contribute to a candidate committee for a succeeding election up to the amounts specified for that election in section 130.032 RSMo.

WHEN IS A DEBT SERVICE COMMITTEE REQUIRED TO TERMINATE?

The treasurer and the candidate shall terminate the debt service committee no later than 18 months after being formed, or prior to that if the contributions received exceed the amount of debt. The debt committee shall, within 30 days of termination, file disclosure reports and shall return any excess money received to the contributor or contributors, if known, otherwise such money shall escheat to the state.

This guide is intended only as a summary to aid understanding of the Campaign Finance Disclosure Law. For the Law's complete requirements, consult the Law itself, codified at Chapter 130 of the Revised Statutes of Missouri.

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